

CREDIT CARDHOLDERS' BILL OF
RIGHTS ACT OF 2008

SPEECH OF

HON. TODD TIAHRT

OF KANSAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 23, 2008

Mr. TIAHRT. Madam Speaker, over the past week, our Nation's financial flame has begun to smolder under the reckless decisions of several large investment banking firms whose assets were tied into mortgaged-back securities. The result—there is a credit squeeze and depending upon what this Congress decides to do in the coming weeks, credit could become scarce and thousands of Americans who rely on credit as a bridge over life's troubled waters could be left out in the cold.

I am concerned about unfair and deceptive credit card practices and support efforts to protect consumers. I don't think a bill that will result in higher interest rates for consumers is a good idea, however.

In 2005, I voted for, and Congress passed, the "Bankruptcy Abuse Prevention Act" to help consumers get control of their debt. This bill also stipulated that open-end credit plans, such as credit cards, are required to include a minimum payment warning on the billing statement, indicating the length of time it can take to pay off a given balance. The warning includes a toll-free number the account holder can call to receive an estimate of the time it would take to repay his/her balance if only minimum payments were to be made. These common sense reforms, which President Bush signed into law, are already helping consumers improve their financial standing.

Furthermore, the Federal Reserve, Office of Thrift Supervision, and National Credit Union Administration are currently finalizing regulations to prohibit unfair and deceptive credit card practices and make disclosures more transparent. The proposed regulations, which are expected to be finalized in December, address a number of goals of this current bill. Those proposed regulations eliminate universal default, prohibit double-cycle billing, require advance notice of rate increases, and rein in over-the-limit fees. Regulations are better suited to addressing these problems than legislation because they can be adapted more readily to changes in market conditions. The proposed regulations are the result of extensive research and consumer input, have received extensive public comment, and should be finalized without legislation.

As drafted, the bill will increase costs and reduce access to credit for millions of Americans while eliminating low-rate credit options that will hurt individuals and small businesses alike. It does so by, among other things, limiting the ability of card companies to manage risk, as well as by dictating the terms under which credit card loans must be repaid. These requirements will force card companies to increase the cost of credit to all consumers to compensate for the added risk, and to eliminate attractive low-cost offers because they will no longer be able to generate a reasonable rate of return.

The result, Americans will be paying more for their credit cards and have less access to low-cost alternatives, such as zero percent balance transfer offers. Millions of small businesses that rely on personal credit cards to assist in their operations will likewise be hurt.

For these reasons, I cannot support this bill and instead vote in favor of our Nation's consumers.

IN RECOGNITION OF THE 30TH AN-
NIVERSARY OF AMERICAN CITI-
ZENS ABROAD**HON. JOE WILSON**

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, September 26, 2008

Mr. WILSON of South Carolina. Madam Speaker, this year marks the 30th anniversary of American Citizens Abroad, ACA—an organization dedicated to representing the interests of American citizens living outside the United States. As co-chair of the Americans Abroad Caucus, I am proud to congratulate this organization for reaching this important milestone.

American citizens living abroad are not only citizens of the United States, they are also our ambassadors to the world. They live and serve in diverse communities. They foster greater understanding and greater economic partnerships between our Nation and others.

In their capacity as an advocacy group for Americans living abroad, ACA informs and educates lawmakers in Washington on the interests of these citizens. Whether in the field of taxation or voting rights, the ACA helps to promote and clarify the unique concerns and issues that impact Americans living abroad.

I am pleased to congratulate American Citizens Abroad on three decades of success.

CORYDON BICENTENNIAL
CELEBRATION—CEDAR GLADE**HON. BARON P. HILL**

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Friday, September 26, 2008

Mr. HILL. Madam Speaker, earlier this year, I made remarks with regard to the Celebration of the Bicentennial of Corydon, Indiana, the county seat of Harrison County 19 miles west of Louisville. Noting the rich history of this community, it was a privilege for me to share with my fellow members and the Nation my affection for this community, and I have appreciated being involved with their Bicentennial Celebration.

On October 5, the town of Corydon will again gather to celebrate its history at a classic Ice Cream Social at one of the community's most historic sites, Cedar Glade. Cedar Glade is one of the oldest homes in Corydon—and certainly one of the most beautiful. It was built in 1808 by Jacob Kintner and his wife Agnes—the same year Corydon became a town. Over its two centuries, just three families—Kintner, McGrain and now Bennett—have owned Cedar Glade.

The name Cedar Glade stems from the rows of cedar trees Jacob Kintner planted on the property—those trees accentuating the many native cedars found in the area, and especially on the hillsides along Indian Creek, which runs through Corydon.

No one seems to know exactly from where Jacob Kintner came—or the source of the wealth he possessed when he arrived in Corydon. In fact, it is not known exactly when

Kintner arrived in frontier Indiana—but he was definitely one of the first to do so.

The land on which Kintner built Cedar Glade was entered into the property rolls in his name in 1808, the year he built the house, and the year the town of Corydon was laid out. At that time there were only a few dwellings in the town—and certainly none as large or stately as Kintner's Cedar Glade. Speculation is that Kintner came from Virginia, where records record his marriage to Agnes Crist. The couple's Corydon home is architecturally similar to those of the time in Virginia.

Cedar Glade had Corydon's first water works, with Mr. Kintner laying pipe from springs behind the home to supply ever-flowing clear and cool spring water to the house, barns and his tan yard across the road. Few homes anywhere in those early days would have had such a system.

During the Civil War, in July 1863, Confederate General John Hunt Morgan crossed the Ohio River and launched a raid into the North. After the brief Battle of Corydon south of the town, Morgan set up a siege to persuade the town and its Home Guard to surrender by lobbing artillery shots over Corydon. While many of those cannonballs landed in the yard of Cedar Glade, none actually struck the house.

Luck also saw this property through tight spots during normal, everyday occurrences. While in the ownership of the McGrain family, a potentially disastrous fire could have destroyed the home. While burning corn cobs in the fireplace, a flaming cob jumped out and landed on the wood floor. The problem was noticed in time and the flames were extinguished before fire could envelop the house. However, a section of the wood floor was badly scarred. When Bud and Betty Bennett, the present owners, refurbished the home, that part of the floor was purposely not refinished—leaving the history evident and visible within the home.

One of the Kintner sons, Peter Shipley Kintner, lived a far-flung life of ease, often traveling abroad. After Jacob Kintner's death, Peter—the world traveler—"traded" Cedar Glade in 1849 to Thomas McGrain, Sr. for a business building on Main Street in Louisville. McGrain moved from Louisville to Corydon—and young Peter Kintner moved to Paris, France. When Peter died, his remains were shipped back to Corydon and he was buried in the family plot on Cedar Hill. Of course, this was before the age of refrigeration and embalming, and Peter's body was shipped across the Atlantic in alcohol.

Life went on at Cedar Glade with the McGrain family in a style similar to the Kintners. The McGrains had 12 children, and the home was a hub of social activity. After the death of Thomas McGrain, Sr., his wife Matilda McGrain married Corydon attorney John Q. Gresham, who became a Union general in the Civil War and later served as a judge. He went on to become Postmaster General and Secretary of the Treasury in the cabinet of President Chester A. Arthur, and finally Secretary of State under President Grover Cleveland. All the while—and for more than 100 years—Cedar Glade was the McGrain family home.

Today, Cedar Glade is the home of Bud and Betty Bennett, and the family seat of son Larry Bennett and daughter Pam Bennett Martin—all prominent in historic preservation and the civic affairs of Corydon and Harrison County. In